

1 [Amending the Redevelopment Agency Budget for Tax Increments in Mission Bay North and
2 South.]

3 **Resolution amending the budget of the Redevelopment Agency of the City and County**
4 **of San Francisco for fiscal year 2003-2004 to allow the Controller to increase the tax**
5 **increments distributed to the Redevelopment Agency in accordance with the Tax**
6 **Increment Allocation Pledge Agreements for Mission Bay North and Mission Bay**
7 **South.**

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9 WHEREAS, The Board of Supervisors approved the Mission Bay North
10 Redevelopment Plan on October 26, 1998 with the passage of Ordinance Number 327-98,
11 and the Board of Supervisors approved the Mission Bay South Redevelopment Plan on
12 November 2, 1998 with the passage of Ordinance Number 335-98; and,

13 WHEREAS, Concurrent with the adoption of the respective Redevelopment Plans for
14 Mission Bay North and South, the Board of Supervisors adopted Resolution No. 884-98 and
15 Resolution No. 887-98 approving and authorizing the execution of Tax Increment Allocation
16 Pledge Agreements (hereafter, "Tax Allocation Agreements") between the Redevelopment
17 Agency and the City for each of the Redevelopment Areas in Mission Bay North and South,
18 which Tax Allocation Agreements pledge all tax increments from such Redevelopment Areas
19 to the Redevelopment Agency to pay for the costs of public infrastructure and affordable
20 housing; and,

21 WHEREAS, Each of the Tax Allocation Agreements requires the City to take such
22 actions as are necessary to appropriate Net Available Increment to the Redevelopment
23 Agency to pay for the Redevelopment Agency's indebtedness under the Financing Plan; and,

24 WHEREAS, Because of differences in the timing of the adoption of the Redevelopment
25 Agency's annual budget and the date property taxes are determined, adjustments to the

1 Redevelopment Agency's annual budget may be necessary in order to accurately appropriate
2 Net Available Increment to the Redevelopment Agency for its indebtedness under the
3 Financing Plans for Mission Bay North and South; and,

4 WHEREAS, In order to ensure that Net Available Increments are paid to the
5 Redevelopment Agency in accordance with the Tax Allocation Agreements, the City Controller
6 has proposed making adjustments to the Redevelopment Agency's receipt of tax increments
7 from the Mission Bay North and South Plan Areas based upon tax increments from those Plan
8 Areas as calculated and allocated under the Teeter Plan; now, therefore, be it

9 RESOLVED, That the Controller is hereby authorized and directed to make
10 adjustments to the Redevelopment Agency's 2003-2004 annual budget by allowing the
11 Controller to distribute to the Redevelopment Agency tax increments for the Mission Bay
12 North and South Plan Areas in accordance with the Teeter Plan, including the net value of all
13 tax roll corrections for property in the Mission Bay North and South Plan Areas; and, be it

14 FURTHER RESOLVED, That the Redevelopment Agency is hereby authorized and
15 directed to make expenditures in accordance with the Tax Allocation Agreements; and, be it

16 FURTHER RESOLVED, That the Redevelopment Agency's annual budget for fiscal
17 year 2003-2004 is hereby amended to allow for the adjustments and expenditures authorized
18 by this Resolution.

19 RECOMMENDED:

RECOMMENDED:

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21 _____
Controller

San Francisco Redevelopment
Agency

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1 APPROVED AS TO FORM:
2 DENNIS J. HERRERA, City Attorney
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4 By: _____
5 Donnell W. Choy
6 Deputy City Attorney
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